

**For Immediate Release**  
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## **TRS BOARD ACTION SUMMARY**

The Board of Trustees of the Teachers' Retirement System of the State of Illinois took the following actions at its meeting held on February 17 and 18 in Springfield.

- Hired Western Asset Management for a \$400 million Global Treasury Inflation Protection Securities (TIPS) mandate. The source of funds will be fixed income passive index accounts.
- Invested \$100 million in Lion Industrial Trust, an ING Clarion open-ended real estate investment trust. The source of funding is cash flow.
- Made the following private equity commitments, which will be funded from cash flow and passive index accounts:
  - \$40 million to CHS Private Equity Fund V, a buyout fund.
  - \$25 million to Edgewater Growth Capital Partners II, a late-stage venture fund.
  - \$25 million to Elevation Partners, a buyout fund.
  - \$10 million to FORS Capital Partners, a buyout fund focusing on the Hispanic community.
  - \$50 million to Lehman Brothers Merchant Banking Partners III, a buyout fund.
  - \$50 million to VSS Communication Partners IV, a buyout fund.
- Terminated Capital Guardian, which manages a \$679 million international mandate, for performance reasons. The funds will be placed in an EAFE index account managed by State Street Global Advisors.
- Placed the following firms on the watch list:
  - Ariel Capital, which manages a \$439 million domestic small-mid cap value mandate, was placed on the watch list for performance reasons.
  - Boston Partners, which manages a \$741 million domestic large cap value mandate, was placed on the watch list for performance reasons.

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- Maintained the watch list status of the following firms:
  - Artisan Partners, which manages a \$439 million international equity mandate, remains on the watch list for performance and organizational reasons.
  - INVESCO Global Asset Management, which manages an \$857 million international equity assignment, remains on the watch list for performance reasons and for organizational reasons following settlement of civil regulatory actions.
  - Northern Trust Investments, which manages a total of \$1.1 billion in four passive (index) funds, remains on the watch list for organizational reasons following the departure of three senior employees from its quantitative management division.
  - J & W Seligman, which manages a \$278 million small-mid cap domestic equity growth mandate, remains on the watch list for performance reasons.
- Withdrew the following private equity commitments:
  - \$100 million to DLJ Merchant Banking Partners, IV
  - \$40 million to Draper Fisher Jurvetson Metafund

TRS is the retirement system for public school teachers and administrators employed in all Illinois public schools except the city of Chicago. It serves over 325,000 members and annuitants and had assets exceeding \$33.6 billion at December 31, 2004.

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